ADM Investor Services, Inc.

TUESDAY MORNING AUGUST 4, 2026 LIVESTOCK REPORT
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CATTLE

AUGUST 03, 2026	90,000
WEEK AGO	92,000
YEAR AGO	101,616

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING AUGUST 01, 2026 CATTLE SLAUGHTER WAS 512,000 DOWN 16,000 FROM THE PREVIOUS WEEK, DOWN 24,919 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,420,390 HEAD
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2:00 PM AUGUST 03, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.73	344.45
CHANGE FROM PRIOR DAY:	5.35	(1.78)
CHOICE/SELECT SPREAD:	22.28	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	85	
CURRENT 5 DAY SIMPLE AVERAGE:	362.81	343.73

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CME BOXED BEEF INDEX ON 07/31/2026 WAS 359.07 DOWN .87 FROM PREVIOUS DAY
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2:00 PM AUGUST 03, 2026

PRIMAL RIB	588.70	494.38
PRIMAL CHUCK	313.94	314.31
PRIMAL ROUND	310.51	314.94
PRIMAL LOIN	447.59	391.09
PRIMAL BRISKET	330.84	313.52
PRIMAL SHORT PLATE	260.48	260.48
PRIMAL FLANK	217.65	224.94

2:00 PM JULY 31, 2026

PRIMAL RIB	564.17	516.21
PRIMAL CHUCK	316.15	310.36
PRIMAL ROUND	308.83	316.14
PRIMAL LOIN	435.66	390.90
PRIMAL BRISKET	329.21	316.85
PRIMAL SHORT PLATE	260.49	260.49
PRIMAL FLANK	211.39	227.20

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/31	41	13	10	19	82	361.38 FRIDAY	346.23
07/30	91	15	14	10	130	360.50	341.33
07/29	78	24	11	24	137	363.43	342.41
07/28	73	17	8	14	112	365.86	343.52
07/27	54	12	8	13	86	362.89	345.16
07/24	75	10	11	35	131	361.24 FRIDAY	346.71

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AUGUST 03 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.55 LOADS	1,541,813 POUNDS
SELECT CUTS	24.19 LOADS	967,629 POUNDS
TRIMMINGS	7.62 LOADS	304,839 POUNDS
GROUND BEEF	14.79 LOADS	591,445 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 03, 2026 $232.97

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 03, 2026 AT $231.10

AUGUST LIVE CATTLE FUTURES ARE $1.87 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/03/2026
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NATIONAL GRADING SUMMARY
AS OF JULY 25, 2026 - UPDATED AUGUST 02, 2026
PRIME 15.39%
CHOICE 72.76%
SELECT 8.77%
PRIME/CHOICE 88.15%
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BOXED BEEF STARTED OUT THE WEEK HIGHER WITH CHOICE RIB PRIMALS UP $24.53 COMPARED TO FRIDAY WITH SELECT RIB PRIMALS DOWN $21.83. CHOICE LOINS WERE ALSO HIGHER UP $11.93. BUT WITH A TOTAL CHOICE LOAD MOVEMENT WITH ONLY 38.5 LOADS, IF A BUYER WANTS A PRODUCT, THEY HAVE TO TAKE WHATEVER PRICE IS OFFERED.

SO LITTLE BEEF IS SOLD ON DAILY SALES AND CATTLE BOUGHT ON NEGOTIATED PURCHASES, IT ISN'T A FAIR ASSESMENT OF BEEF OR CATTLE PRICES.

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BEEF IMPORTS

WATCH BRAZIL AND AUSTRALIAN IMPORTS TO THE U.S. THEY HAVE MET THEIR BEEF QUOTAS WITH CHINA AND NEED TO INCREASE EXPORTS TO OTHER COUNTRIES LIKE THE U.S. ALSO, THEY WILL BE AN EXPORT CHALLENGER WITH COUNTRIES THAT IMPORT AND BUY U.S. BEEF SUCH AS SOUTH KOREA AND JAPAN.

MEXICO IS EXPORTING MORE BEEF IN 2026 TO THE U.S. BECAUSE THEY ARE KILLING THE CATTLE THAT HAVE BEEN QUARATINED. IT'S UNLIKELY MEXICAN FEEDLOTS AND PACKERS WILL GIVE UP THE MANY CATTLE WITH THE LIFTING OF THE QUARANTINE.

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/19/2026 TO 7/25/2026 WEEK 30

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	54,037	23,044	134%
AUSTRALIA	286,624	247,803	16%
BRAZIL	201,629	180,174	12%
CANADA	153,592	151,670	1%
MEXICO	152,601	122,386	25%
NEW ZEALAND	137,722	129,218	7%
NICARAGUA	39,662	32,657	21%
URUGUAY	70,813	78,347	-10%
TOTAL	*1,107,630*	*992,087*	*12%*

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
BRAZIL	23,519	28,866	-19%
CANADA	18,859	14,077	34%
MEXICO	2,211	1,400	58%
NEW ZEALAND	1,385	1,283	8%
URUGUAY	2,199	1,984	11%
TOTAL	*49,343*	*48,952*	*1%*

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LAST WEEK WAS A VERY LIGHT SLAUGHTER WITH JUST 512,000 HEAD. WITH SUCH A LIGHT SLAUGHTER IT SHOWS HOW WEAK THE BEEF MARKET IS AT THIS TIME.

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PACKERS BOUGHT CATTLE THURSDAY FROM 230.00 – 234.50 WITH MOST CATTLE $232.00. ON FRIDAY THEY MOVED PRICES ON A LIGHT BUY TO 232.00-235.00 WITH A COUPLE LOADS TO 237.00. DRESSED CATTLE WERE 365.00. COMPARED TO LAST WEEK CATTLE ENDED UP $2.00 TO $4.00. NO PRICE ON CATTLE IN THE SOUTHWEST.

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FIRST NOTICE DAY FOR AUGUST 2026 LIVE CATTLE IS AUGUST 10, 2026

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LABOR DAY IS MONDAY, SEPTEMBER 7TH. BEEF PRICES NORMALLY IMPROVE IN AUGUST. HOWEVER, WITH THE INCREASE IN BEEF IMPORTS WITH MOST GOING TO THE GRINDERS, A LABOR DAY RALLY MAY NOT HAPPEN.

STORES WILL HAVE SPECIAL LABOR DAY SALES BECAUSE GROUND BEEF IS PROFITABLE TO SELL. IT CAN BE ANYTHING FROM CHOICE TRIMMINGS AND ENTIRE PRIMALCUTS TO OLDER COW AND BULL BEEF. A STORE CAN CALL IT GROUND PRIME RIB AND IT CAN BE FROM A LEAN OLDER COW WITH PRIME RIB FAT ADDED UNLESS THEY SPECIFY THE GRADE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 01, 2026

FOR WEEK ENDING AUGUST 01, 2026 CATTLE WEIGHTS WERE 1445 DOWN 2 POUNDS FROM LAST WEEK AND UP 28 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -3.0% COMPARED TO THE PREVIOUS WEEK AND DOWN - -2.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.7%

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EXPORTS FOR WEEK JULY 23RD H WERE 15,100 MT COMPARED 9,400 MT UP 61% FROM LAST WEEK BUT DOWN 39% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 4,700 MT, COMPARED TO 2,600 MT, JAPAN TOOK 3,400 MT COMPARED TO1,000 MT,

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/03/2026

LIVE STEER:	1511	$232.97	13,139
LIVE HEIFER:	1389	$232.68	4,487
DRESSED STEER	993	$363.28	4,693
DRESSED HEIFER:	871	$362.19	1,251

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 03, 2026

IA/MN – CASH FOB – 235.00 ON 240 STEERS
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB   233.00 ON 132 HEAD HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED   NO REPORTABLE TRADE
DRESSED FOB   NO REPORTABLE TRADE

TX/OK/NM –   *CONFIDENTIAL**
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STERLING MARKETING BEEF MARGINS WEEK ENDING   JULY 25, 2026
PACKER MARGIN ($/HEAD ($200.49)   LAST WEEK ($293.83)   MONTH AGO ($314.46) YEAR AGO ($254.30)
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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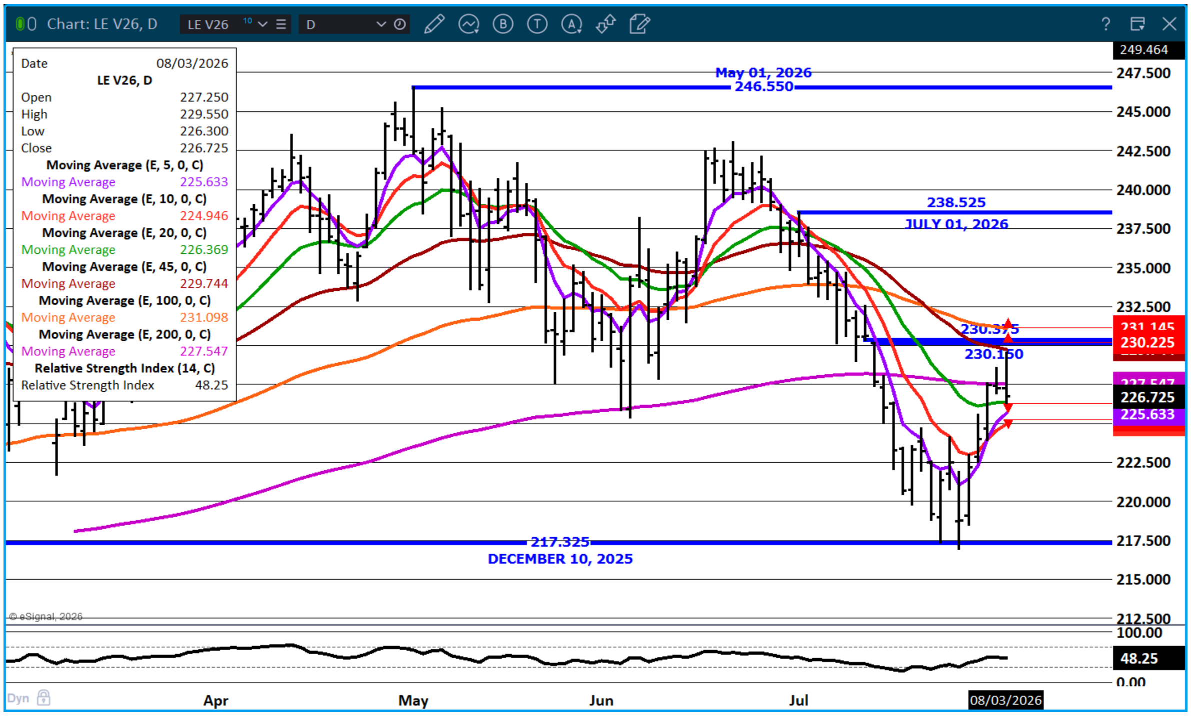
LIVE CATTLE OPEN INTEREST – CONTINUES GOING DOWN

OCTOBER 2026 LIVE CATTLE/OCTOBER LEAN HOGS SPREAD - SPREADERS LIQUIDATING QUICK MOVE UP FOR CATTTLE

AUGUST LIVE CATTLE – GAP RESISTANCE, SUPPORT AT 230.95 TO 230.00

OCTOBER LIVE CATTLE – RESISTASNCE AT 231.25 SUPPORT AT 225.50



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FEEDER CATTLE

CME FEEDER INDEX ON 07/31/2026 WAS 346.89 UP 1.06 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 03, 2026 AT $347.82

AUGUST 2026 FEEDER CATTLE ARE $ .93 OVER THE CME FEEDER INDEX AS AUGUST 03, 2026.

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THE DROUGHT MONITOR CONTINUES TO SHOW SEVERE DRYNESS FROM TEXAS UP TO THE CANDIAN BORDER AND STATED IN THE WESTERN U.S. IT'S GOING TO NEED TO IMPROVE OR MORE FEEDERS AND CALVES WILL GO DIRECTLY TO FEEDLOTS. LIGHTER CATTLE GOING ON FEED VERSU PASTURES WILL MEAN SMALLER FRAMED AND LIGHTER FINISHED CATTLE. IT IS ALREADY SHOWING WITH STEER WEIGHTS NOW 28 POUNDS OVER A YEAR AGO.

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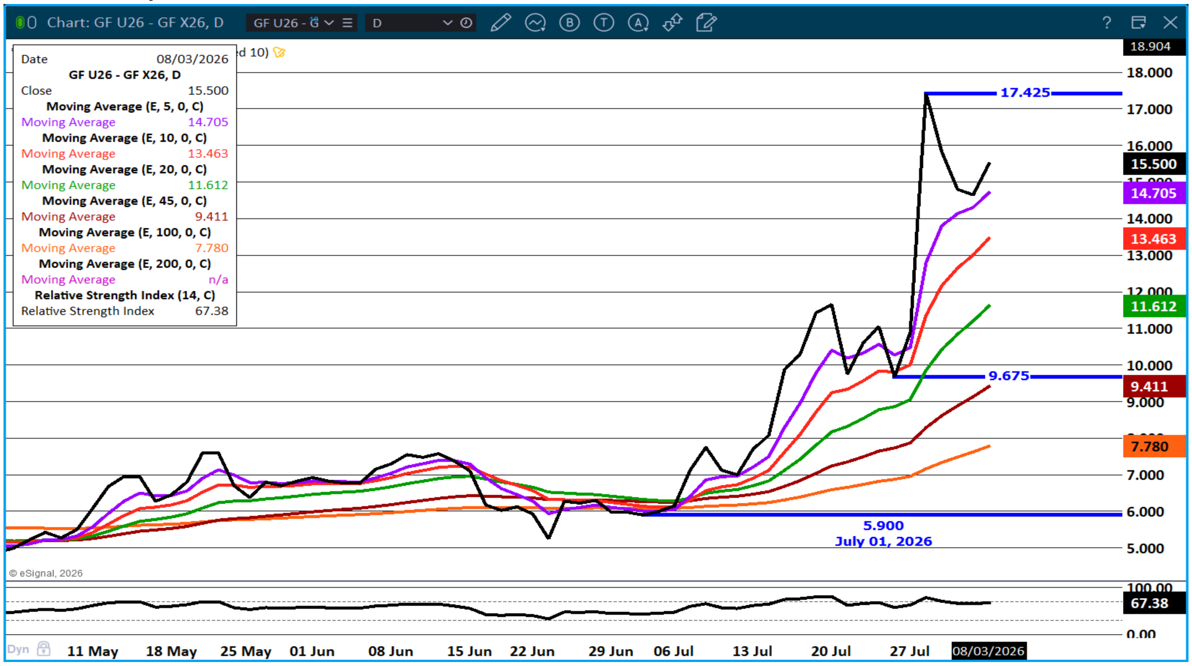
SEPTEMBER/NOVEMBER FEEDER CATTLE SPREAD – WIDE BULL SPREAD



SEPTEMBER FEEDER CATTLE SUPPORT AT 341.50 RESISTANCE AT 349. 80

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HOGS

REVISION FOR FRIDAY JULY 31, 2026 ** 412,000 ** PREVIOUS ESTIMATE 424,000
UPDATE SLAUGHTER FOR WEEKENDING AUGUST 01, 2026 ** 2,272,000 ** PREVIOUS 2,284,000

AUGUST 03, 2026	430,000
WEEK AGO	420,000
YEAR AGO	427,194

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UPDATE FOR WEEK ENDING AUGUST 01, 2026 HOG SLAUGHTER WAS 2,272,000, UP 9,000 FROM THE PREVIOUS WEEK AND DOWN 67,494 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 347,900HEAD
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CME LEAN HOG INDEX ON 07/30/2026 WAS 98.23 DOWN .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/31/2026 WAS 102.29 DOWN .91 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.06 THE CME PORK INDEX 08/03/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 03, 2026 $97.52

AUGUST 2026 LEAN HOGS ARE $.71 UNDER THE CME LEAN HOG INDEX 08/03/2026
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TRADERS ARE STILL UNWINDING LONG LEAN HOGS AND SHORT CATTLE SPREADS. LEAN HOGS WERE ALSO BEAR SPREADING. TRADE VOLUME WAS LIGHT TO MODERATE MONDAY.
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PORK IMPORTS

THE U.S. IS IMPORTING MORE PORK. THE U.S. BUYS THE MOST FROM CANADA. IT WAS SURPRISING TO SEE SPAINS EXPORTS TO THE U.S. UP WITH SEVERAL COUNTRIES CANCELLING SPAIN WITH THE OUTBREAK OF AFRICAN SWINE DISEASE LAST YEAR.
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IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/19/2026 TO 7/25/2026 WEEK 30

FRESH PORK (METRIC TON)

	2026	2025	PERCENT CHANGE
BRAZIL	7,907	18,736	-58%
CANADA	155,600	141,597	10%
DENMARK	12,793	14,256	-10%
IRELAND	2,093	2,393	-13%
MEXICO	22,039	20,037	10%
POLAND	8,757	6,777	29%
SPAIN	15,127	5,819	160%
UNITED KINGDOM	4,533	4,444	2%
TOTAL	234,730	220,682	6%

PROCESSED PORK

	2026	2025	PERCENT CHANGE
TOTAL	56,910	59,659	-5%

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 01, 2026.

FOR WEEK ENDING AUGUST 01, 2026 HOG WEIGHTS WERE 287 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUNDS A YEAR AGO.

PRODUCTION WAS UP .07% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.6%

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EXPORTS - WEEK ENDING JULY 23, 2026

EXPORTS FOR WEEK ENDING JULY 23RD WERE 35,300 MT UP FROM PREVIOUS WEEK AT 28,800 MT UP 23% FROM PREVIOUS WEEK AND UP 34% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 15,400 MT COMPARED TO LAST WEEK AT 14,000 MT . CHINA BOUGHT 9,700 MT, JAPAN TOOK 3,200 MT COMPARED TO 2,600 MT,

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 250.35

LOADS TRIM/PROCESS PORK : 18.59

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2026	268.94	100.91	90.79	113.68	72.35	161.40	83.94	162.40
CHANGE:		0.90	-1.98	-2.35	1.69	-0.79	2.19	5.53
FIVE DAY AVERAGE		101.65	90.92	113.82	72.60	161.15	89.83	157.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2026	284.26	100.01	92.77	116.03	70.66	162.19	81.75	156.87
CHANGE:		-1.63	2.19	2.58	-3.46	4.01	-7.23	-1.93
FIVE DAY AVERAGE		102.36	91.17	113.98	72.89	162.15	93.70	155.09

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PLANT DELIVERED PURCHASES JULY 31, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,091
LOWEST BASE PRICE 97.00
HIGHEST PRICE 102.50
WEIGHTED AVERAGE 100.41
CHANGE FROM PREVIOUS DAY -0.64

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,779
LOWEST BASE PRICE 82.95
HIGHEST BASE PRICE 107.97
WEIGHTED AVERAGE PRICE 93.53

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 144,996
LOWEST BASE PRICE: 84.42
HIGHEST BASE PRICE 105.75
WEIGHTED AVERAGE PRICE 95.73

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 48,865
LOWEST BASE PRICE 81.93
HIGHEST BASE PRICE 105.75
WEIGHTED AVERAGE PRICE 95.55

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR FRIDAY, JULY 31, 2026 AND SATURDAY, AUGUST 1, 2026

PRODUCER SOLD:
HEAD COUNT 204,497
AVERAGE LIVE WEIGHT 284.01
AVERAGE CARCASS WEIGHT 213.59

PACKER SOLD:
HEAD COUNT 23,082
AVERAGE LIVE 282.42
AVERAGE CARCASS WEIGHT 213.88

PACKER OWNED:
HEAD COUNT 156,506
AVERAGE 281.38
AVERAGE CARCASS 212.61
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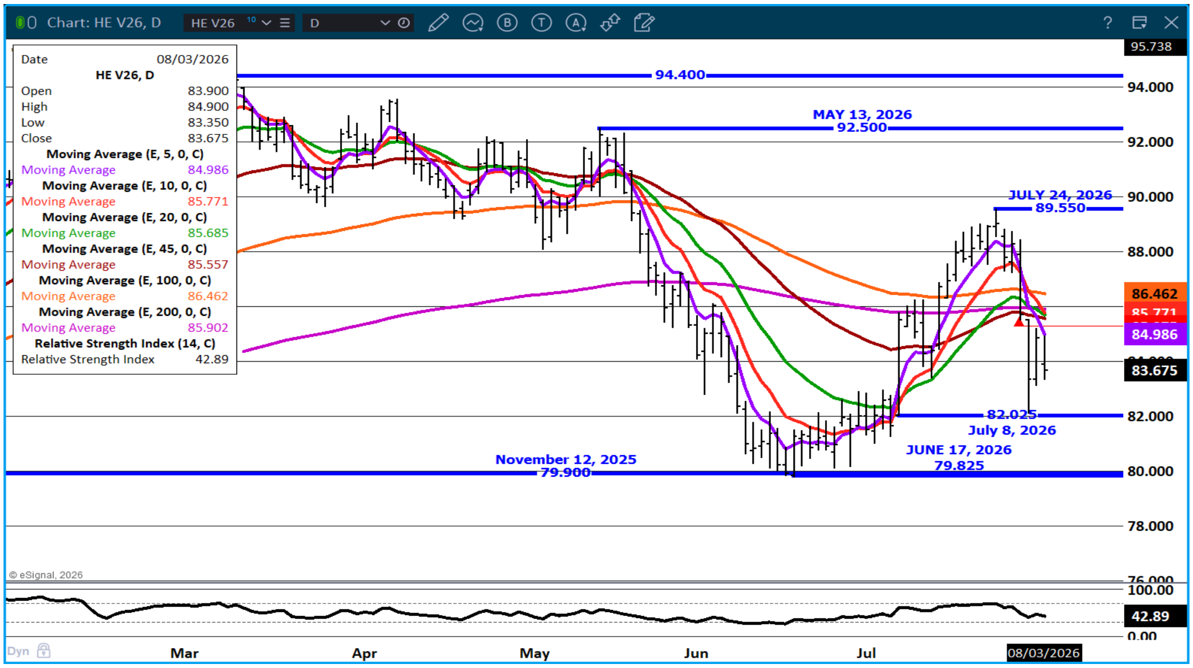
OCTOBER/DECEMBER LEAN HOG SPREAD – WATCH GOING FORWARD. NOW BULL SPREAD - THIS IS A FAVORITE TRADE FOR SPREADERS

OCTOBER LEAN HOGS - RESISTANCE AT 85.00 SUPPORT AT 82.00



DECEMBER LEAN HOGS – RESISTANCE AT 76.50 SUPPORT AT 72.75

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.